HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

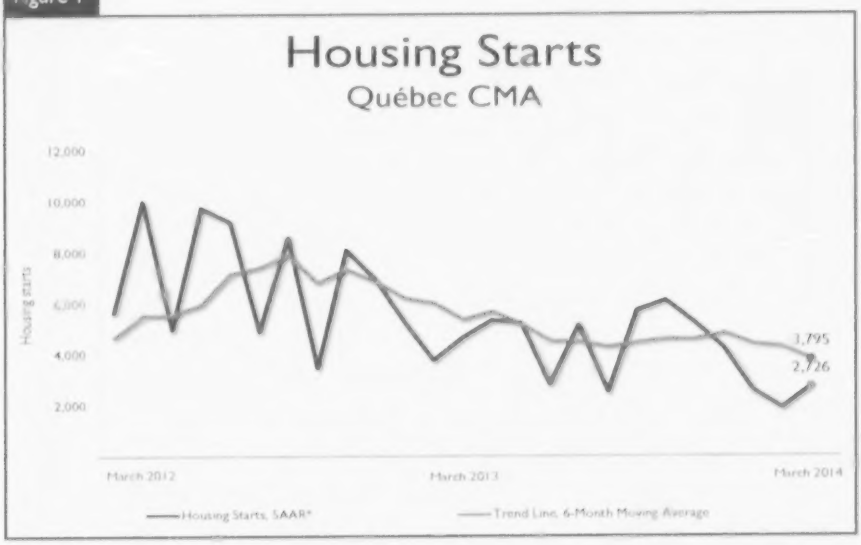
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Following a slight rebound at the end of 2013, housing starts resumed their downward trend in March.
- Condominium and rental housing starts declined significantly in the first quarter of this year.
- In the first three months of 2014, existing home market conditions were balanced for single-family houses and plexes but clearly favoured buyers in the case of condominiums.

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Québec census metropolitan area (CMA) were trending at 3,795 units in March, compared to 4,294 in February. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. This result on the new home market was due in part to a slowdown in the pace of condominium construction.

In the first three months of 2014, residential construction showed a marked slowdown (-50 per cent). In particular, condominium and rental housing starts recorded declines of 58 per cent and 80 per cent, respectively. Starts of freehold homes[2] registered a smaller decrease (-6 per cent).

The drop in rental housing starts at the beginning of the year did not reflect the level of activity anticipated this year. In fact, this level should be comparable to that recorded in 2013, given the still steady demand in this market segment.

The condominium market, however, was still in an adjustment period, on account of the inventories that had accumulated following a very active construction period, particularly in 2012. These inventories have now been tending to decrease. In fact, the number of units under construction at the end of March was down by 46 per cent, while the number of unoccupied units in completed buildings showed a drop of 17 per cent.

The supply of existing condominiums remained significant nonetheless, with a 19-per-cent increase in listings registered through real estate brokers in March 2014, compared to the same month a year earlier.

Several factors contributed to moderating residential construction at the beginning of the year, including the larger supply of existing properties, as well as the significant number of new condominiums, the stagnant employment in the last two years and the fact that population growth has been tending to slow down.

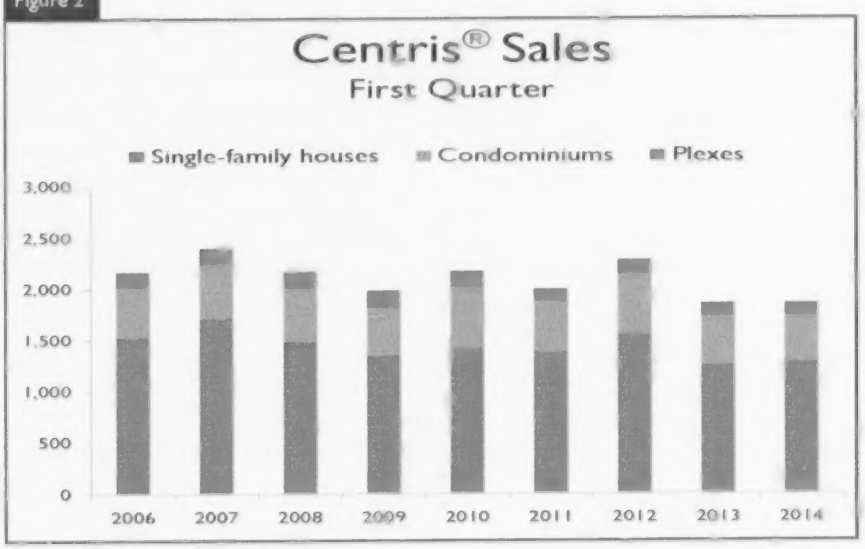
Resale market

According to the latest data from the Québec Federation of Real Estate Boards (QFREB), overall Centris® sales remained stable in the first three months of this year, compared to the same period in 2013. However, single-family home sales posted a small increase (+2 per cent).

Even though sales were stable at the beginning of the year, the 13-per-cent decrease in transactions registered in 2013 contributed to an increase in the total number of properties for sale through real estate brokers. In fact, active listings rose by 18 per cent in the first quarter of 2014 over the same quarter a year earlier. Buyers have more choice, especially in the condominium segment, where supply climbed by nearly 20 per cent. The high level of condominium construction in recent years should also be considered, as this contributed to the supply trend.

As well, with a Centris® active listings-to-sales ratio of 19 to 1, the condominium market is now clearly favourable to buyers, who therefore have the edge over sellers when negotiating the conditions for buying a condominium.[3]

Figure 2



Source: QFREB by the Centris® system

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).
[3] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings to sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

In the first quarter, conditions on the single-family home market were balanced, with an active listings-to-sales ratio of 8.8 to 1. Lastly, the plex segment also showed a balance between sellers and buyers, with a ratio of 10.0 to 1.

These changes in the relationship between sellers and buyers slowed the growth in prices. In the first quarter of 2014, the average price of residential properties decreased by 2.7 per cent from the same quarter last year. Single-family houses saw their average price fall by 3.0 per cent while, for plexes, the drop was 9.2 per cent. These last figures should be interpreted with caution, however, as a sales mix effect[4] may have accounted for these results. In fact, for single-family houses, the median price posted an increase of 1 per cent.[5]

The average price of condominiums noted in the first quarter of 2014 was up slightly year over year (+0.5 per cent). However, this small increase was likely due to a sales mix effect, as the median price, for its part, was down by 2 per cent. This result was not surprising, with the active listings-to-sales ratio in this segment indicating that buyers had significant negotiating power.

Figure 3

Source: QFREB by the Centris® system
* Average of the last four quarters

[4] The sales mix effect refers to sales by price range. Thus, if the sales mix changes for a given quarter compared to the same quarter a year earlier, this will slow down or speed up the change in the average price. The median price mitigates the sales mix effect.
[5] Source: QFREB by the Centris® system.

Interregional migration: decreases felt in the Québec CMA

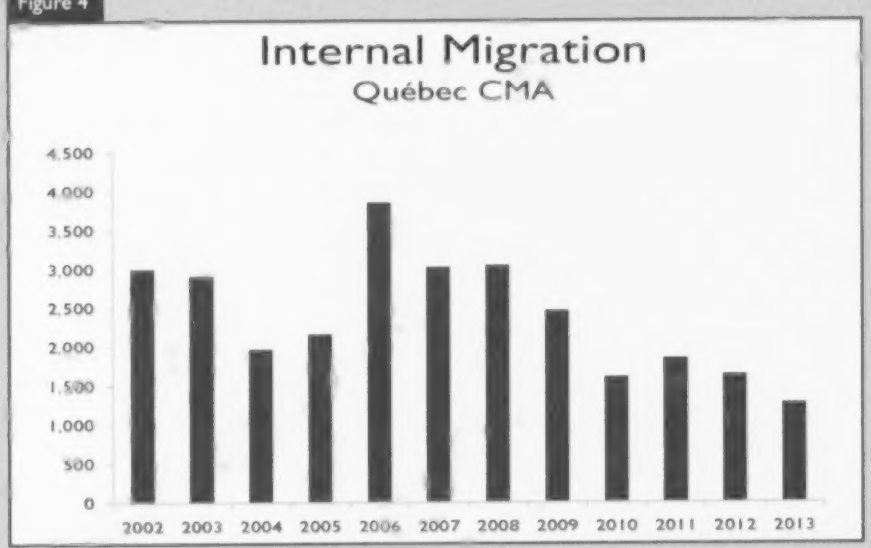
In 2013, net interregional migration in the Québec CMA reached +1,272 people,[6] down by 22 per cent from the year before. From a historical standpoint, this level was rather low (figure 4). The large proportion of young people aged from 15 to 24 that came to the area significantly contributed to the positive net migration result. In fact, the Québec area attracted more people in this age group than Montréal did.

In all CMAs in Quebec, people in their twenties are generally more likely to migrate to other areas in the province than older persons. Often, young people move to pursue postsecondary studies. They then return to their areas of origin or settle elsewhere to work or start a family. They become less mobile as they get older.

In 2013, the CMAs in the province generally showed positive net interregional migration results, except Saguenay (-42 people) and Montréal (-8,963 people). In the case of Québec, more people aged from 50 to 64 left the area in recent years, a phenomenon that was also observed in the Montréal, Gatineau and Saguenay areas (proportionally speaking). The opposite held true in Sherbrooke and Trois-Rivières, where the proportions of new residents in this age group were quite high.

The Québec, Montréal, Sherbrooke and Trois-Rivières areas welcomed a generally large number of young people at an age of pursuing postsecondary studies (15 to 24 years). The Gatineau and Saguenay areas, for their part, showed deficits in this age group.

Figure 4



Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the RAMQ

[6] Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the Régie de l'assurance maladie du Québec (RAMQ).

Québec CMA
Total Number of Starts
January - March 2014
N
05
06
07
03
01
02
04
09
05
08
Legend
No starts
10 - 77 starts
78 - 144 starts
145 - 212 starts
0 3 6 12 18
Km

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2014

Quebec CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	1,258	961	550	915	878	886	882	847
Multiples	5,158	3,719	2,028	972	1,848	3,514	3,412	2,948
Total	6,416	4,680	2,578	1,887	2,726	4,400	4,294	3,795

	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	942	782	136	122	-10.3%	136	122	-10.3%
Multiples	3,735	2,663	920	404	-56.1%	920	404	-56.1%
Total	4,677	3,445	1,056	526	-50.2%	1,056	526	-50.2%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec CMA
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	122	122	8	0	0	219	0	55	526
Q1 2013	136	102	30	0	0	517	5	266	1,056
% Change	-10.3	19.6	-73.3	n/a	n/a	-57.6	-100.0	-79.3	-50.2
Year-to-date 2014	122	122	8	0	0	219	0	55	526
Year-to-date 2013	136	102	30	0	0	517	5	266	1,056
% Change	-10.3	19.6	-73.3	n/a	n/a	-57.6	-100.0	-79.3	-50.2
UNDER CONSTRUCTION									
Q1 2014	176	230	42	0	13	1,007	8	1,008	2,531
Q1 2013	297	180	74	0	6	1,874	9	1,471	4,131
% Change	-40.7	27.8	-43.2	n/a	116.7	-46.3	-11.1	-31.5	-38.7
COMPLETIONS									
Q1 2014	150	92	16	0	0	397	0	278	933
Q1 2013	212	130	20	0	10	168	9	153	702
% Change	-29.2	-29.2	-20.0	n/a	-100.0	136.3	-100.0	81.7	32.9
Year-to-date 2014	150	92	16	0	0	397	0	278	933
Year-to-date 2013	212	130	20	0	10	168	9	153	702
% Change	-29.2	-29.2	-20.0	n/a	-100.0	136.3	-100.0	81.7	32.9
COMPLETED & NOT ABSORBED									
Q1 2014	61	189	88	0	6	637	n/a	n/a	981
Q1 2013	100	170	103	0	14	764	n/a	n/a	1,151
% Change	-39.0	11.2	-14.6	n/a	-57.1	-16.6	n/a	n/a	-14.8
ABSORBED									
Q1 2014	174	53	8	0	4	395	n/a	n/a	634
Q1 2013	193	74	39	0	17	417	n/a	n/a	740
% Change	-9.8	-28.4	-79.5	n/a	-76.5	-5.3	n/a	n/a	-14.3
Year-to-date 2014	174	53	8	0	4	395	n/a	n/a	634
Year-to-date 2013	193	74	39	0	17	417	n/a	n/a	740
% Change	-9.8	-28.4	-79.5	n/a	-76.5	-5.3	n/a	n/a	-14.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q1 2014	11	20	4	0	0	77	0	15	127
Q1 2013	19	10	20	0	0	385	0	119	553
Northern Suburbs									
Q1 2014	91	94	0	0	0	142	0	40	367
Q1 2013	81	52	10	0	0	106	5	118	372
South Shore									
Q1 2014	20	8	4	0	0	0	0	0	32
Q1 2013	36	40	0	0	0	26	0	29	131
Québec CMA									
Q1 2014	122	122	8	0	0	219	0	55	526
Q1 2013	136	102	30	0	0	517	5	266	1,056
New City of Québec									
Q1 2014	50	94	4	0	0	201	0	37	386
Q1 2013	50	56	30	0	0	361	0	232	729
New City of Lévis									
Q1 2014	19	8	4	0	0	0	0	0	31
Q1 2013	31	28	0	0	0	20	0	23	102
UNDER CONSTRUCTION									
North Centre									
Q1 2014	18	36	10	0	0	608	0	416	1,088
Q1 2013	29	24	37	0	0	1,144	0	1,000	2,270
Northern Suburbs									
Q1 2014	128	168	11	0	13	314	4	431	1,069
Q1 2013	185	88	19	0	6	622	5	410	1,447
South Shore									
Q1 2014	30	26	21	0	0	85	4	161	374
Q1 2013	83	68	18	0	0	108	4	61	414
Québec CMA									
Q1 2014	176	230	42	0	13	1,007	8	1,008	2,531
Q1 2013	297	180	74	0	6	1,874	9	1,671	4,131
New City of Québec									
Q1 2014	69	166	15	0	8	704	0	827	1,789
Q1 2013	85	104	56	0	6	1,374	0	1,379	3,152
New City of Lévis									
Q1 2014	28	24	21	0	0	85	4	161	370
Q1 2013	72	54	18	0	0	102	4	51	373

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q1 2014	20	10	2	0	0	320	0	62	414
Q1 2013	29	36	2	0	2	63	0	24	156
Northern Suburbs									
Q1 2014	92	62	14	0	0	35	0	192	395
Q1 2013	130	70	14	0	8	101	9	58	390
South Shore									
Q1 2014	38	20	0	0	0	42	0	24	124
Q1 2013	53	24	4	0	0	4	0	71	156
Québec CMA									
Q1 2014	150	92	16	0	0	397	0	278	933
Q1 2013	212	130	20	0	10	168	9	153	702
New City of Québec									
Q1 2014	41	64	12	0	0	176	0	253	546
Q1 2013	59	70	14	0	10	160	0	77	390
New City of Lévis									
Q1 2014	30	20	0	0	0	42	0	24	116
Q1 2013	38	22	4	0	0	4	0	71	139
COMPLETED & NOT ABSORBED									
North Centre									
Q1 2014	8	26	24	0	0	316	n/a	n/a	374
Q1 2013	11	29	49	0	8	374	n/a	n/a	471
Northern Suburbs									
Q1 2014	37	124	45	0	6	209	n/a	n/a	421
Q1 2013	54	103	36	0	6	257	n/a	n/a	456
South Shore									
Q1 2014	16	39	19	0	0	112	n/a	n/a	186
Q1 2013	35	38	18	0	0	133	n/a	n/a	224
Québec CMA									
Q1 2014	61	189	88	0	6	637	n/a	n/a	981
Q1 2013	100	170	103	0	14	764	n/a	n/a	1,151
New City of Québec									
Q1 2014	29	117	63	0	3	467	n/a	n/a	679
Q1 2013	43	84	84	0	14	552	n/a	n/a	777
New City of Lévis									
Q1 2014	14	35	15	0	0	108	n/a	n/a	172
Q1 2013	31	34	14	0	0	125	n/a	n/a	204

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q1 2014	16	5	4	0	0	291	n/a	n/a	316
Q1 2013	27	17	14	0	7	251	n/a	n/a	316
Northern Suburbs									
Q1 2014	107	32	2	0	4	65	n/a	n/a	210
Q1 2013	120	34	16	0	10	124	n/a	n/a	304
South Shore									
Q1 2014	51	16	2	0	0	39	n/a	n/a	108
Q1 2013	46	23	9	0	0	42	n/a	n/a	120
Québec CMA									
Q1 2014	174	53	8	0	4	395	n/a	n/a	634
Q1 2013	193	74	39	0	17	417	n/a	n/a	740
New City of Québec									
Q1 2014	50	26	4	0	3	177	n/a	n/a	260
Q1 2013	52	32	27	0	15	212	n/a	n/a	338
New City of Lévis									
Q1 2014	40	15	2	0	0	37	n/a	n/a	94
Q1 2013	33	21	7	0	0	42	n/a	n/a	103

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Québec - Basse-ville, Vanier	0	1	0	2	0	0	0	249	0	252	-100.0
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	5	3	16	6	0	8	58	83	79	100	-21.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	6	15	4	2	4	12	34	172	48	201	-76.1
Val-Bélair, Saint Émile, Loretteville, etc	48	25	58	36	0	0	106	121	212	182	16.5
Charlesbourg, Stoneham, etc	21	23	26	12	0	5	17	87	64	127	-49.6
Beauport, Boischâtel, Île-d'Orléans, etc	22	33	10	4	0	6	59	20	91	63	44.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	12	23	6	12	4	0	0	31	22	66	-66.7
Lévis, Pintendre, etc	8	13	2	28	0	0	0	24	10	65	-84.6
Québec CMA	122	136	122	102	8	31	274	787	526	1,056	-50.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	0	1	0	2	0	0	0	249	0	252	-100.0
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	5	3	16	6	0	8	58	83	79	100	-21.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	6	15	4	2	4	12	34	172	48	201	-76.1
Val-Bélair, Saint Émile, Loretteville, etc	48	25	58	36	0	0	106	121	212	182	16.5
Charlesbourg, Stoneham, etc	21	23	26	12	0	5	17	87	64	127	-49.6
Beauport, Boischâtel, Île-d'Orléans, etc	22	33	10	4	0	6	59	20	91	63	44.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	12	23	6	12	4	0	0	31	22	66	-66.7
Lévis, Pintendre, etc	8	13	2	28	0	0	0	24	10	65	-84.6
Québec CMA	122	136	122	102	8	31	274	787	526	1,056	-50.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Québec - Basse-ville, Vanier	0	0	0	0	0	155	0	94
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	8	0	0	55	64	3	19
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	12	0	0	22	166	12	6
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	72	100	34	21
Charlesbourg, Stoneham, etc	0	0	0	5	12	2	5	85
Beauport, Boischâtel, Île-d'Orléans, etc	0	6	0	0	58	8	1	12
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	0	0	0	0	8	0	23
Lévis, Pintendre, etc	0	0	0	0	0	18	0	6
Québec CMA	8	26	0	5	219	521	55	266

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	0	0	0	0	155	0	94
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	8	0	0	55	64	3	19
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	12	0	0	22	166	12	6
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	72	100	34	21
Charlesbourg, Stoneham, etc	0	0	0	5	12	2	5	85
Beauport, Boischâtel, Île-d'Orléans, etc	0	6	0	0	58	8	1	12
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	0	0	0	0	8	0	23
Lévis, Pintendre, etc	0	0	0	0	0	18	0	6
Québec CMA	8	26	0	5	219	521	55	266

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Québec - Basse-ville, Vanier	0	3	0	155	0	94	0	252
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	21	17	55	64	3	19	79	100
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	29	22	166	12	6	48	201
Val-Bélair, Saint Émile, Loretteville, etc	106	61	72	100	34	21	212	182
Charlesbourg, Stoneham, etc	47	37	12	0	5	90	64	127
Beauport, Boischâtel, Île-d'Orléans, etc	32	45	58	6	1	12	91	63
Charny, Saint-Romuald, Saint-Jean-Chr., etc	22	35	0	8	0	23	22	66
Lévis, Pintendre, etc	10	41	0	18	0	6	10	65
Québec CMA	252	268	219	517	55	271	526	1,056

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	3	0	155	0	94	0	252
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	21	17	55	64	3	19	79	100
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	29	22	166	12	6	48	201
Val-Bélair, Saint Émile, Loretteville, etc	106	61	72	100	34	21	212	182
Charlesbourg, Stoneham, etc	47	37	12	0	5	90	64	127
Beauport, Boischâtel, Île-d'Orléans, etc	32	45	58	6	1	12	91	63
Charny, Saint-Romuald, Saint-Jean-Chr., etc	22	35	0	8	0	23	22	66
Lévis, Pintendre, etc	10	41	0	18	0	6	10	65
Québec CMA	252	268	219	517	55	271	526	1,056

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	79	40	79	41	92.7
Québec - Haute-ville	0	0	0	0	0	0	14	4	14	4	**
Québec - Des Rivières, L'Ancienne-Lorette	6	13	6	28	0	0	102	19	114	60	90.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	15	4	10	0	0	189	26	207	51	**
Val-Bélair, Saint Émile, Loretteville, etc	38	52	16	30	0	0	100	45	154	127	21.3
Charlesbourg, Stoneham, etc	23	25	34	14	0	9	1	76	58	124	-53.2
Beauport, Boischâtel, Île-d'Orléans, etc	31	53	12	26	10	14	130	46	183	139	31.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	31	23	10	8	0	0	37	5	78	36	116.7
Lévis, Pintendre, etc	7	30	10	16	0	0	29	74	46	120	-61.7
Québec CMA	150	212	92	132	10	23	681	335	933	702	32.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	79	40	79	41	92.7
Québec - Haute-ville	0	0	0	0	0	0	14	4	14	4	**
Québec - Des Rivières, L'Ancienne-Lorette	6	13	6	28	0	0	102	19	114	60	90.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	15	4	10	0	0	189	26	207	51	**
Val-Bélair, Saint Émile, Loretteville, etc	38	52	16	30	0	0	100	45	154	127	21.3
Charlesbourg, Stoneham, etc	23	25	34	14	0	9	1	76	58	124	-53.2
Beauport, Boischâtel, Île-d'Orléans, etc	31	53	12	26	10	14	130	46	183	139	31.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	31	23	10	8	0	0	37	5	78	36	116.7
Lévis, Pintendre, etc	7	30	10	16	0	0	29	74	46	120	-61.7
Québec CMA	150	212	92	132	10	23	681	335	933	702	32.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Québec - Basse-ville, Vanier	0	0	0	0	79	28	0	12
Québec - Haute-ville	0	0	0	0	14	4	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	0	0	0	40	13	62	6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	189	20	0	6
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	15	25	85	20
Charlesbourg, Stoneham, etc	0	0	0	9	0	67	1	9
Beauport, Boischâtel, Île-d'Orléans, etc	10	14	0	0	24	17	106	29
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	13	4	24	1
Lévis, Pintendre, etc	0	0	0	0	29	4	0	70
Québec CMA	10	14	0	9	403	182	278	153

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	0	0	0	79	28	0	12
Québec - Haute-ville	0	0	0	0	14	4	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	0	0	0	40	13	62	6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	189	20	0	6
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	15	25	85	20
Charlesbourg, Stoneham, etc	0	0	0	9	0	67	1	9
Beauport, Boischâtel, Île-d'Orléans, etc	10	14	0	0	24	17	106	29
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	13	4	24	1
Lévis, Pintendre, etc	0	0	0	0	29	4	0	70
Québec CMA	10	14	0	9	403	182	278	153

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Québec - Basse-ville, Vanier	0	1	79	28	0	12	79	41
Québec - Haute-ville	0	0	14	4	0	0	14	4
Québec - Des Rivières, L'Ancienne-Lorette	14	41	38	13	62	6	114	60
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	18	25	189	20	0	6	207	51
Val-Bélair, Saint Émile, Loretteville, etc	58	88	11	19	85	20	154	127
Charlesbourg, Stoneham, etc	57	39	0	67	1	18	58	124
Beauport, Boischâtel, Île-d'Orléans, etc	53	87	24	23	106	29	183	139
Charny, Saint-Romuald, Saint-Jean-Chr., etc	41	35	13	0	24	1	78	36
Lévis, Pintendre, etc	17	46	29	4	0	70	46	120
Québec CMA	258	362	397	178	278	162	933	702

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	1	79	28	0	12	79	41
Québec - Haute-ville	0	0	14	4	0	0	14	4
Québec - Des Rivières, L'Ancienne-Lorette	14	41	38	13	62	6	114	60
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	18	25	189	20	0	6	207	51
Val-Bélair, Saint Émile, Loretteville, etc	58	88	11	19	85	20	154	127
Charlesbourg, Stoneham, etc	57	39	0	67	1	18	58	124
Beauport, Boischâtel, Île-d'Orléans, etc	53	87	24	23	106	29	183	139
Charny, Saint-Romuald, Saint-Jean-Chr., etc	41	35	13	0	24	1	78	36
Lévis, Pintendre, etc	17	46	29	4	0	70	46	120
Québec CMA	258	362	397	178	278	162	933	702

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q1 2014	0	0.0	0	0.0	1	11.1	4	44.4	4	44.4	9	--	--
Q1 2013	0	0.0	0	0.0	0	0.0	2	10.5	17	89.5	19	425,408	460,328
Year-to-date 2014	0	0.0	0	0.0	1	11.1	4	44.4	4	44.4	9	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	10.5	17	89.5	19	425,408	460,328
Northern Suburbs													
Q1 2014	2	2.9	0	0.0	10	14.3	24	34.3	34	48.6	70	293,500	336,384
Q1 2013	6	8.5	2	2.8	9	12.7	23	32.4	31	43.7	71	283,000	338,208
Year-to-date 2014	2	2.9	0	0.0	10	14.3	24	34.3	34	48.6	70	293,500	336,384
Year-to-date 2013	6	8.5	2	2.8	9	12.7	23	32.4	31	43.7	71	283,000	338,208
South Shore													
Q1 2014	1	2.3	0	0.0	5	11.6	16	37.2	21	48.8	43	290,000	334,429
Q1 2013	1	2.8	0	0.0	4	11.1	12	33.3	19	52.8	36	308,882	346,512
Year-to-date 2014	1	2.3	0	0.0	5	11.6	16	37.2	21	48.8	43	290,000	334,429
Year-to-date 2013	1	2.8	0	0.0	4	11.1	12	33.3	19	52.8	36	308,882	346,512
Québec CMA													
Q1 2014	3	2.5	0	0.0	16	13.1	44	36.1	59	48.4	122	291,000	336,207
Q1 2013	7	5.6	2	1.6	13	10.3	37	29.4	67	53.2	126	313,882	358,996
Year-to-date 2014	3	2.5	0	0.0	16	13.1	44	36.1	59	48.4	122	291,000	336,207
Year-to-date 2013	7	5.6	2	1.6	13	10.3	37	29.4	67	53.2	126	313,882	358,996
New City of Québec													
Q1 2014	2	5.3	0	0.0	4	10.5	17	44.7	15	39.5	38	289,922	329,767
Q1 2013	4	12.1	1	3.0	1	3.0	5	15.2	22	66.7	33	395,000	395,049
Year-to-date 2014	2	5.3	0	0.0	4	10.5	17	44.7	15	39.5	38	289,922	329,767
Year-to-date 2013	4	12.1	1	3.0	1	3.0	5	15.2	22	66.7	33	395,000	395,049
New City of Lévis													
Q1 2014	0	0.0	0	0.0	2	6.1	14	42.4	17	51.5	33	300,000	351,923
Q1 2013	0	0.0	0	0.0	2	7.1	8	28.6	18	64.3	28	334,751	371,323
Year-to-date 2014	0	0.0	0	0.0	2	6.1	14	42.4	17	51.5	33	300,000	351,923
Year-to-date 2013	0	0.0	0	0.0	2	7.1	8	28.6	18	64.3	28	334,751	371,323

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2014

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	--	--	n/a	--	--	n/a
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	--	--	n/a	--	--	n/a
Val-Bélair, Saint Émile, Loretteville, etc	287,590	309,030	-6.9	287,590	309,030	-6.9
Charlesbourg, Stoneham, etc	365,400	490,720	-25.5	365,400	490,720	-25.5
Beauport, Boischâtel, Île-d'Orléans, etc	372,106	305,409	21.8	372,106	305,409	21.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	349,315	389,383	-10.3	349,315	389,383	-10.3
Lévis, Pintendre, etc	291,124	315,890	-7.8	291,124	315,890	-7.8
Québec CMA	**336,207**	**358,996**	**-6.3**	**336,207**	**358,996**	**-6.3**

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2014	1,278	2,578	3,592	265,631	8.4	273,633	8.8
Q1 2013	1,252	2,317	3,087	273,846	7.4	270,498	7.3
% Change	2.1	11.3	16.4	-3.0	n/a	1.2	n/a
YTD 2014	1,278	2,578	3,592	265,631	8.4	n/a	n/a
YTD 2013	1,252	2,317	3,087	273,846	7.4	n/a	n/a
% Change	2.1	11.3	16.4	-3.0	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2014	443	1,186	2,299	223,141	15.6	225,596	18.9
Q1 2013	471	1,143	1,934	221,929	12.3	222,423	12.4
% Change	-5.9	3.8	18.9	0.5	n/a	1.4	n/a
YTD 2014	443	1,186	2,299	223,141	15.6	n/a	n/a
YTD 2013	471	1,143	1,934	221,929	12.3	n/a	n/a
% Change	-5.9	3.8	18.9	0.5	n/a	n/a	n/a
PLEX*							
Q1 2014	131	276	408	293,868	9.3	314,261	10.0
Q1 2013	128	241	330	323,485	7.7	302,146	8.0
% Change	2.3	14.5	23.7	-9.2	n/a	4.0	n/a
YTD 2014	131	276	408	293,868	9.3	n/a	n/a
YTD 2013	128	241	330	323,485	7.7	n/a	n/a
% Change	2.3	14.5	23.7	-9.2	n/a	n/a	n/a
TOTAL							
Q1 2014	1,855	4,044	6,306	258,126	10.2	265,212	11.2
Q1 2013	1,852	3,704	5,359	265,193	8.7	261,480	8.6
% Change	0.2	9.2	17.7	-2.7	n/a	1.4	n/a
YTD 2014	1,855	4,044	6,306	258,126	10.2	n/a	n/a
YTD 2013	1,852	3,704	5,359	265,193	8.7	n/a	n/a
% Change	0.2	9.2	17.7	-2.7	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2014

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	122.6	120.6	422.2	4.6	68.6	817
	February	595	3.00	5.24	122.6	122.3	422.9	4.6	68.7	823
	March	590	3.00	5.14	122.6	122.1	426.8	4.4	69.1	834
	April	590	3.00	5.14	122.7	122.0	425.5	4.6	69.0	843
	May	590	3.00	5.14	122.7	122.1	423.5	4.7	68.7	845
	June	590	3.14	5.14	122.7	122.0	420.0	4.8	68.2	846
	July	590	3.14	5.14	122.7	122.0	417.3	4.9	67.8	846
	August	601	3.14	5.34	122.7	122.0	415.1	4.8	67.3	847
	September	601	3.14	5.34	122.7	122.2	414.8	4.8	67.2	838
	October	601	3.14	5.34	122.8	121.8	416.9	4.8	67.4	843
	November	601	3.14	5.34	122.7	121.9	422.1	4.8	68.3	843
	December	601	3.14	5.34	122.7	121.6	425.9	4.7	68.8	853
2014	January	595	3.14	5.24	122.6	121.9	431.9	4.3	69.4	856
	February	595	3.14	5.24	122.6	122.7	435.8	4.1	69.9	855
	March	581	3.14	4.99		123.0	438.7	4.1	70.3	849
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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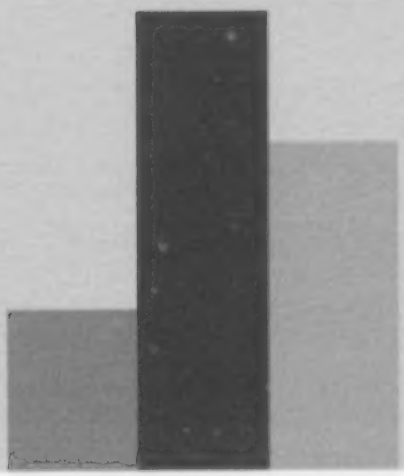

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